## California Housing Bonds









**California Department of Housing and Community Development** 

## **History of Housing Bonds in California**

- **■ Proposition 77:** \$150 Million,1988
- **■** Proposition 84: \$285 Million,1988
- Proposition 107: \$115 million,1990
- Proposition 46: \$2.1 Billion, November 2002
- Proposition 1C: \$2.8 Billion, Pending, November 2006



## **Proposition 46**

- Proposition 46 (SB 1227, Burton) was passed by the voters in November, 2002. With \$2.1 billion in funding, it is the largest approved housing bond measure in the nation's history.
- As of July 1, 2006, the California Department of Housing and Community Development and the California Housing Finance Agency have Awarded over \$1.5 billion. These funds will create, incentivize, or reward more than 97,100 (97,176) rental and owner occupied homes and shelter spaces.

## **Proposition 46**

The \$2.1 billion bond is dedicated to affordable multi-family rental housing, rental housing with supportive services, emergency and longer term transitional shelter.

- \$910 million is allocated for the Multifamily Housing Program; awards to date produce, rehabilitate, and preserve nearly 11,500 (11,497) affordable rental housing opportunities.
- \$195 million is provided as a specific set-aside for construction of service-enriched, supportive housing for individuals and families who cannot achieve a stable housing situation without such services. Awards to date will produce over 2,400 (2,496) units.

## **Proposition 46**

- \$195 Million is allocated to emergency and transitional housing facilities creating or preserving over 10,100 (10,117) shelter spaces to date.
- \$200 Million is allocated for low income farm worker housing. Awards to date will create over 6,900 (6,965) rental and homeowner units for both year-round and migrant farm workers.
- \$485 million to help low and moderate income households achieve the dream of homeownership or remain homeowners. Awards and loans to date will assist more than 25,300 (25,380) families.



# Estimated HCD and CalHFA Proposition 46 funds remaining as of July 1, 2006

■ Emergency Housing Assistance Program	\$ 62.4
<ul><li>Multifamily Housing</li></ul>	\$ 48.6
■ Multifamily Housing – Supportive Housing	\$ 59.8
<ul> <li>Workforce Housing Reward</li> </ul>	\$ 23.0

\$128.2\*

■ CalHFA Homeowner Programs

<sup>\*</sup>Includes \$23.4 million in recycled funds from Proposition 46 homeownership programs

## Since You Asked ...... Proposition 1C is the \$2.8 billion affordable housing bond component of the Strategic Growth Plan.

An investment of \$1.8 billion could produce homes and shelter spaces for more than 37,057 families or individuals:

Affordable homeownership programs: \$725 million (50 percent of the bond) would help over 23,600 (23,646) families become or remain homeowners. This includes funding for the Building Equity in Neighborhoods Program, CalHome and California Homebuyers Downpayment Assistance Program.

## **Proposition 1C, continued**

- Affordable housing construction programs: \$345 million will provide affordable rental housing for over 4,000 (4,054) families, including rental housing for the State's lower income workforce, the elderly, disabled, and veterans.
- Housing for farmworkers: \$135 million will produce rental and affordable ownership opportunities for over 2,800 farm worker families.
- Homeless permanent housing construction: \$245 million to build permanent housing for the homeless, those transitioning out of homelessness, and foster care youth. Over 2,400 units for permanent housing would be produced.

## **Proposition 1C, continued**

- Homeless shelter housing construction: \$50 million to construct and expand shelters of last resort and transitional housing for the homeless.
- Transit-Oriented Development: \$300 million for the development and construction of housing and infrastructure development projects within close proximity to transit stations.
- A \$1.8 billion investment would leverage an estimated \$9.4 billion in other private and local funding, and create an estimated 87,000 full time jobs, almost \$3.5 billion in wages and \$520 million in combined federal, State and local tax revenues over the award and construction period.

## **Proposition 1C, continued**

In addition, the \$2.85 billion Strategic Growth Plan housing bond includes:

- \$200 million for urban, suburban and rural parks
- \$850 million in grants for development of public infrastructure projects that facilitate or support infill housing construction. Projects could include water, sewer and transportation improvements, traffic mitigation, brownfield cleanup and up to an additional \$200 million for parks.



## **For More Information**

Contact the Department of Housing and Community Development <a href="https://www.hcd.ca.gov">www.hcd.ca.gov</a>

(916) 445-4775

Or

The California Housing Finance Agency www.CalHFA.ca.gov

(916) 322-3991